

# Hard Times and Foreign Trade

There is some satisfaction, after all, in reviewing foreign trade statistics for 1875, in learning that we bought \$100,000,000, less of foreign goods and exported \$100,000,000 more of American products in the year than we did in 1872, and that these facts are keenly felt and appreciated by British economists. In searching for the causes of a decline in the export trade of Great Britain for the past few years, the British Trade Journal says:

"Passing by the decline in our Eastern trade, the discredit of Turkey, and the very great decrease in the buying power of Egypt, and calling to mind only incidentally the giddy dream of wealth from which Germany awoke only to find herself weakened in credit, we come straight to the arch offender—America. The United States bought from the rest of the world £110,000,000 worth of goods in 1875 which is £22,000,000 less than they bought in 1872; and side by side with these figures we find those relating to the exports from the United States, which increased by about twenty millions sterling. America has thus sold more goods, but bought less and the balance of the goods account simply is for her in her favor as compared with 1872. The fact is, that having no securities to sell to the world, which the world cares to buy, she has been obliged to give in exchange the most convenient objects which the world does care to buy. Her credit being damaged, her purchasing power is limited by the power of solid barter."

We rather like this showing, and if we can only keep up the ratio of decrease on imports, and increase on exports, for a few years, we shall not be driven to the necessity of "selling securities to the world," or be restricted by a damaged credit to a barter for us to continue "arch offenders" than to become a nation of paupers in sustaining British manufacturing interests. —[Western Rural.

## Hard Times and their Remedy.

Vast numbers of men are out of employment. They are consuming and not producing. They desire work, but there is no work for them. Every branch of industry is full and overflowing. There is a glut of every product, waiting to be consumed. Excessive accumulation had been growing for years, until it culminated in the fall of 1873. Since then labor has been reduced to the gauge of necessity, over-production no longer goes on, and many thousand men are now without work. There is no work, but they need work, for they need wages to obtain the necessities of life. Everything produced is produced in abundance by the workers now employed; and the accumulation of an immense over production continues on hand. What is the cause of this apparent evil? Labor saving inventions. Month after month, year after year, the great idleness continues. The army of the unemployed is increasing in numbers. The amount of work they would do, and wish to do, is not done; is lost forever, a great stream of waste. No adequate measures to utilize this labor, to prevent this needless suffering, to and this painful condition of unwilling idleness. Labor which would make an enormous showing, if performed, is not performed, and the whole nation feels the loss as well as the unemployed. Labor saving inventions increase in number—as they should laborers diminish in number, forced out into idleness, to avoid a still greater over production; and to new, great enterprises are engaged in although to establish them is clearly the remedy for the condition of over production in the existing industries. —[Galaxy.

## Resumption.

A late number of that excellent paper, the San Francisco Journal of Commerce, says: "Let the States resume." That is it exactly. Let each one resume—in that commodity she produces the most of. Missouri might resume in beef, corn, hogs iron, sandstone or granite; Michigan and Minnesota can make pipe lumber their chief product; Louisiana resume in molasses; South Carolina in cotton; Pennsylvania in petroleum and California in gold.

Of course it would be to the advantage of the citizens of any one of the States to require the entire confederation to resume in the chief commodity if that particular State. But, would such a requirement be fair? We are all striving for a market for products, and if we can yet create a market by legislation, we are very likely to do it. The benefits of specie payments inure to those who produce and trade in the metals: but are a detriment to every one else.

The state New York has passed an act ordering that all taxes shall be paid in gold after January 1st 1879. This will benefit the gold miners in California and the Territories and Gold speculators in New York, and be a curse to all the remaining inhabitants of the Empire State. If the Journal of Commerce thinks resumption has any other significance, it simply indulges in the prattle of infant. —[Commercial Gazette.

## The Country's Wheat Prospect.

From the "monthly report of the department of Agriculture, for March and April," we condense the following rather unfavorable facts in regard to winter wheat:

In the Northern States the autumn prospects have been, to some extent, blighted by freezing-out and otherwise winter-killing.

From Pennsylvania two thirds of the returns report more or less injury from winter killing. The drilled grain stands the exposure more than that sown broadcast.

The winter-wheat States farther West, in the same range, have suffered in an equal, if not greater, degree, from the same causes.

Half the returns from Indiana specify injuries from winter-killing, varying from an indefinite degree to 50 per cent destroyed.

In Illinois the reported injury is considerable less, something over two-thirds of the returns reporting a condition average or above. But from some of the heaviest counties the returns are quite favorable.

Wisconsin and Iowa sow but little winter wheat, and that has been very generally injured by winter-killing.

Michigan, having had more snow, reports a more favorable condition. Less than one third of the return below average: one half, average or above; the others being uncertain, owing to the covering of snow.

In Tennessee, while many counties report the best condition for years, or never better, none are reported below average. The same is true in West Virginia, except in three or four counties the previous good prospect was considerably by the severe freeze in March. The crop suffered from the same cause to a somewhat greater extent in Kentucky, but yet the general condition for the State was left above the average. Across the Mississippi, in Missouri and Kansas, a severe drought in autumn conspired with the freeze in March to materially reduce the condition in several counties; yet, out of fifty five returns from Missouri, only seven fell below the average; and only four out of thirty-five from Kansas.

In Texas the returns are favorable, with very few exceptions.

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